

OFFICE OF THE GOVERNOR
Governor Terry E. Branstad ★ Lt. Governor Kim Reynolds

FOR IMMEDIATE RELEASE: Thursday, October 13, 2011

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Governor Branstad and Lt. Governor Reynolds: \$3,500 in Down Payment Assistance now Available for Qualified Iowa Home Buyers through the Iowa Finance Authority

Down payment assistance grant increased by \$1,000 for a total of up to \$3,500 in assistance available until December 31 or until funds are expended to spur affordable homeownership

(DES MOINES) – Governor Branstad and Lt. Governor Reynolds today announced that up to \$3,500 in down payment assistance is now available to eligible home buyers who purchase their homes using the Iowa Finance Authority's FirstHome and FirstHome Plus program through the end of the year, an increase of \$1,000 above the normal amount of \$2,500. The Iowa Finance Authority is a self-supporting agency.

"Affordable homeownership translates to safe and affordable homes for Iowa's workforce, builds strong neighborhoods, vibrant communities and ultimately a thriving economy," said Governor Branstad.

"One of the biggest barriers facing Iowa home buyers is coming up with the cash for down payment assistance," said Lt. Gov. Reynolds. The Iowa Finance Authority has recognized that need and has implemented this \$1,000 bonus for a limited time to help home buyers realize their dream of homeownership."

The FirstHome Plus program provides grant for down payments and closing costs. The amount of the *FirstHome Plus* grant has been increased from up to \$2,500 to up to \$3,500 for loan applications completed before December 31 only. The FirstHome Plus grant must be used in conjunction with the Iowa Finance Authority's FirstHome program mortgage.

The FirstHome program is an affordable mortgage financing program for Iowa home buyers. The Iowa Finance Authority issues tax-exempt mortgage revenue bonds to fund the program. The interest rate is always fixed for up to 30 years and the loan may be conventional or backed by the federal government.

Home buyers purchasing a home in targeted census tracts in Ames, Davenport, Des Moines, Dubuque, Fort Dodge, Iowa City, Sioux City or Waterloo may be first-time or repeat home buyers to use the program. The home buyer must meet federal income limits by county and the home purchase price must fall below \$289,000.

In all other parts of the state, eligible home buyers must meet the federal income limits for their county, the purchase price of the home may be no more than \$247,000 and the buyer must be a first-time home buyer or a Veteran within 25 years of active duty and not have used a mortgage revenue bond program to purchase a home in the past to be eligible.

Home buyers can apply for the FirstHome and FirstHome Plus programs by contacting one of more than 400 participating lender locations throughout the state. A listing of Participating Lenders as well as eligibility criteria can be found using an interactive quick check eligibility tool available at: www.iowaFinanceAuthority.gov/homebuyertool.

“The Iowa Finance Authority takes pride in keeping our homeownership programs as accessible and affordable as possible and this \$1,000 in bonus down payment assistance will assist many Iowa home buyers over the hurdle of finding the funds to close their loan,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to work in partnership with the more than 400 community lender locations from throughout the state to provide Iowans with a trusted, safe affordable financing program.”

The Iowa Finance Authority has assisted nearly 60,000 homeowners realize their dream of homeownership since the FirstHome program’s inception in 1977.

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans

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